

Brief report

Date: 03/31/2014  
 Currency: EUR

Date of constitution  
 07/07/2004

VAT Reg. no.  
 V84051077

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Caja Rural de Aragón  
 Caixa Rural de Balears  
 Caja Campo, Caja Rural  
 Caja Rural de Ciudad Real  
 Caja Rural Intermediterránea  
 Caixa Rural La Vall "San Isidro"  
 Caja Rural del Mediterráneo, Ruralcaja  
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Lead Managers  
 Banco Cooperativo  
 DZ Bank

Bond Underwriters and Placement Agents  
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 JPMorgan  
 Société Générale  
 Banco IMI  
 Bancaja  
 Banco Pastor  
 Cajamadrid  
 Caylon  
 Dexia  
 EBN Banco  
 Fortis Bank  
 Natexis Banques Populaires  
 SCH

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Swap  
 Banco Cooperativo

Start-up Loan  
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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			
Series A	ES0374306001	07/12/2004 9,091	26,466.61 240,607,951.51 26.47%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.4700% 04/22/2014 32.825948 Gross 25.932499 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through"	AA-sf Baa1sf AAA Aaa
Series B	ES0374306019	07/12/2004 285	61,838.29 17,623,912.65 61.84%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6900% 04/22/2014 112.597220 Gross 88.951804 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Baa2sf A A2
Series C	ES0374306027	07/12/2004 124	67,849.65 8,413,356.60 67.85%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.2400% 04/22/2014 222.019133 Gross 175.395115 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ B2sf BBB Baa3
Total			266,645,220.76	950,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	With optional redemption *	% Monthly CPR (SMM)									
			Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
			% Annual equivalent CPR									
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	4.94	4.41	3.95	3.53	3.22	3.01	2.75	2.58	
		Final Maturity	Years	12/25/2018	06/16/2018	12/28/2017	07/29/2017	04/06/2017	01/19/2017	10/16/2016	08/14/2016	
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	01/17/2019	07/17/2018	04/17/2018		
	Without optional redemption *	Average life	Years	5.61	5.04	4.55	4.14	3.79	3.49	3.23	3.00	
		Final Maturity	Years	08/25/2019	01/29/2019	08/06/2018	03/09/2018	11/01/2017	07/14/2017	04/09/2017	01/16/2017	
		Date	04/17/2027	07/17/2026	10/17/2025	10/17/2024	01/17/2024	04/17/2023	10/17/2022	01/17/2022		
Series B	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	5.00	4.50	4.25	
		Final Maturity	Years	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	01/17/2019	07/17/2018	04/17/2018		
	Without optional redemption *	Average life	Years	14.49	13.66	12.89	12.11	11.33	10.57	9.88	9.24	
		Final Maturity	Years	07/09/2028	09/13/2027	12/06/2026	02/23/2026	05/13/2025	08/11/2024	12/01/2023	04/13/2023	
		Date	04/17/2030	04/17/2029	04/17/2028	10/17/2027	01/17/2027	04/17/2026	07/17/2025	10/17/2024		
Series C	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	5.00	4.50	4.25	
		Final Maturity	Years	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	01/17/2019	07/17/2018	04/17/2018		
	Without optional redemption *	Average life	Years	17.45	16.68	15.82	15.01	14.24	13.53	12.84	12.17	
		Final Maturity	Years	06/26/2031	09/17/2030	11/08/2029	01/15/2029	04/11/2028	07/25/2027	11/18/2026	03/18/2026	
		Date	10/17/2032	04/17/2032	10/17/2031	04/17/2031	07/17/2030	07/17/2029	10/17/2028	01/17/2028		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	90.24%	240,607,951.51	12.42%	95.69%	5.45%
Series B	6.61%	17,623,912.65	5.81%	3.00%	2.45%
Series C	3.16%	8,413,356.60	2.65%	1.31%	1.14%
Issue of Bonds		266,645,220.76		950,000,000.00	
Reserve Fund	2.65%	7,072,541.39	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,429,544.10	0.240%	
Servicer ipal collect not yet credited	333,257.37		
Servicer irms collect not yet credited	79,771.83		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.300%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,581	11,603	
Principal			
Principal outstanding	262,060,355.65	950,004,182.06	
Average loan	46,955.81	81,875.74	
Minimum	248.13	4,069.45	
Maximum	275,544.07	386,642.95	
Interest rate			
Weighted average (wac)	2.30%	3.35%	
Minimum	0.45%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	162	264	
Minimum	04/12/2014	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.08%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.29%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.13%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	6.36%	10.21%	
Mortgage Market: All Institutions	6.46%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.56	7.02	0.03	7.93
10.01 - 20%	6.72	15.86	0.56	16.61
20.01 - 30%	11.82	25.58	2.32	25.78
30.01 - 40%	17.67	35.27	4.73	35.56
40.01 - 50%	22.65	44.82	9.18	45.44
50.01 - 60%	26.36	54.63	12.96	55.26
60.01 - 70%	10.69	63.38	18.54	65.45
70.01 - 80%	2.53	73.64	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	43.62		66.48	
Minimum	0.12		5.02	
Maximum	79.95		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.34%	0.40%	0.36%	0.60%
Annual Percentage Rate (CPR)	5.42%	4.00%	4.69%	4.18%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucía	26.85%	30.28%
Aragón	6.87%	6.04%
Asturias		0.02%
Balearic Islands	3.62%	3.50%
Basque Country	8.55%	6.98%
Canary Islands	5.79%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.99%	4.35%
Castilla-León	3.32%	3.06%
Catalonia	3.34%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.01%	3.80%
Madrid	2.18%	2.14%
Melilla	0.35%	0.39%
Murcia	4.54%	4.83%
Navarra	10.17%	9.32%
Valencia	15.25%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	277	71,853.83	18,703.03	0.00	90,556.86	6.33	13,699,666.30	13,790,223.16	51.33	39.80
from > 1 to ≤ 2 months	61	38,461.68	11,242.71	0.00	49,704.39	3.48	3,081,618.44	3,131,322.83	11.66	40.89
from > 2 to ≤ 3 months	58	52,595.06	20,469.59	0.00	73,064.65	5.11	3,293,201.24	3,366,265.89	12.53	43.07
from > 3 to ≤ 6 months	15	26,049.52	9,616.77	0.00	35,666.29	2.49	670,289.39	705,955.68	2.63	35.67
from > 6 to < 12 months	14	30,076.30	15,733.54	0.00	45,809.84	3.20	671,054.72	716,864.56	2.67	41.44
from ≥ 12 to < 18 months	15	58,902.29	27,776.83	0.00	86,679.12	6.06	752,308.18	838,987.30	3.12	41.24
from ≥ 18 to < 24 months	13	81,056.99	36,284.06	0.00	117,341.05	8.21	512,317.75	629,658.80	2.34	24.73
from ≥ 2 years	41	546,319.34	384,760.01	0.00	931,079.35	65.11	2,754,705.40	3,685,784.75	13.72	57.01
Subtotal	494	905,315.01	524,586.54	0.00	1,429,901.55	100.00	25,435,161.42	26,865,062.97	100.00	41.41
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	494	905,315.01	524,586.54	0.00	1,429,901.55		25,435,161.42	26,865,062.97		41.41